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Retirement Planning and Counseling: Issues and Challenges for Teachers in Public Schools in the Sekondi Circuit

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The purpose of the study was to explore retirement planning, challenges, and counseling among teachers of public schools in the Sekondi Circuit in the Western Region, Ghana. A sample of 50 teachers was selected through convenience sampling. Only teachers who expressed interest in participating in the study were sampled. The main instrument for collecting the data was questionnaire, which had a reliability co-efficient of r = 0.81 (Pearson's Product-Momentum Correlation). Descriptive and inferential statistical tools were used in analyzing the data collected. The results of the study indicated that the major retirement counseling that teachers in the Sekondi Circuit receive is the discussion on conditions of service and the retirement benefits based on Social Security Pension Scheme. It was also found that poor attitude towards savings, lack of knowledge in investment decisions, ignorance of what to do with pension money, and difficulty in time management were the main challenges faced by teachers in the Sekondi Circuit in their retirement planning. Furthermore, it was found that apart from the Social Security Pension Scheme, teachers in the circuit do not have any other ways of securing their future when they retire from active service. It was recommended among others that the education directorate should counsel all the teachers they recruit once they offer them appointments. Finally, there is a need to strengthen the Counseling Units of the Ghana Education Service, so as to counsel and guide teachers in their retirement preparation and planning.

Keywords: retirement, retirement planning, retirement counseling, challenges

Introduction

Background of the Study

Retirement is gradually becoming a topic of research focus in contemporary society. It is an important phase of life or life event, bringing with it many challenges in terms of adjustments and changes in lifestyle, self-esteem, friendships, and vocation. It is often described as leaving the job at a specified period of time after putting in some number of years of one's productive years or after attaining a given age of 60 in the public sectors of the economy (Petters & Asuquo, 2008).

Work is a fundamental value of all societies. It elects one's social and physical environment. As such, it represents physical and mental activities through which a person maintains contact and interaction with the environment, thus facilitating a productive expression of his/her innermost aspirations and drives. According to Geston (1995), life is meaningful if attached to work, but work aside, the individual enters into a state of devaluation. Work is very significant as it affects attitudes and behaviour and provides a basis for improving of

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living standards of the individual worker. For a worker, work provides a sure means of achieving independence, leadership, and self-direction, and gives a sense of belonging and identity. It is a result of the significance of work in a person's life that some workers become so attached, committed, and involved in their work. Work keeps them busy and they derive maximum benefits from it by devoting long hours to working. It is assumed that anything that will remove a committed worker off the job without accomplishment of needs satisfied by work may be resisted, the worker will possess negative feelings towards such a situation, and the retirement can be noted as one of such situations. Retirement, therefore, seems to be one of those conditions bringing about disengagement of workers from their jobs. As stated by Amadi (1991), it involves leaving one's regular routine or habitual career, position, business, or active life.

Viewed as such, retirement could become a threat to many workers who may not know what to do with their time and lives after retiring from active service. To those workers so attached to their work, it is often assumed that it may pose a great challenge to them (Blunt, 1983). This is manifest in terms of stress relating to changes in routine, changes in personal habits, and changes in opportunities for social interaction and for workers who take work as a central life interest, such workers are said to suffer most when the time to retire comes. Given that the attachment and commitment to work and the close personal identification with one's job can be said to be traumatic in the face of retirement, it is only logical that people plan for it. This, however, cannot be done without adequate data reflecting intentions, hence the need for this study. The study examines the degree to which teachers in the public schools in the Sekondi-Takoradi Metropolis of the Western Region of Ghana plan for their retirement.

In a study conducted by Ubangha and Akinyemi (2005) on the relationship between attitude to retirement planning and retirement anxiety among teachers in four local government areas of Lagos metropolis, the result showed that 65% of the teachers indicated willingness to continue teaching after retirement if given the chance. Many workers do not really know what they want for a lifestyle in retirement. Knowing what they do not want may be the first step but does not answer the question "What will my life look like in retirement?". There is a need to assist workers in getting a clearer vision of their retirement intentions and destinations. White House Conference on Aging (1971) as cited in Manion's (1976) *Pre-retirement counseling: The need for a new approach*:

Retirement has profound implications for changes in an individual's social and economic status, in his inter-personal relationships, and in his self-perception and morale. Increasing evidence indicates that realistic preretirement planning improves the chances of making a good adjustment to retirement... (p. 52)

Every salaried worker not forgetting the classroom teacher hopes to retire one day from the profession that, he/she has spent a greater part of his/her lifetime and energy on. It therefore becomes necessary for the teacher to plan and make effective preparations towards retirement. However, only few teachers make the necessary provision for their lives after retirement, so when the time comes for their retirement, they find it difficult to leave the classroom and face crisis like shock, emotional and psychological trauma which make life difficult for them. Hence, for teachers to retire from their field of work prepared and happy, information on effective planning and preparations towards retirement and counseling should be made available to them early enough to enable them to plan ahead of time. Thus, there is a need for a study to unearth the planning and type of counseling that teachers make and seek before their retirement as well as the challenges that they go through in this process of planning.

Statement of the Problem

Retirement is a threat to many workers who may not know what to do with their lives after retiring from active service (Nsirimobi & Nguwede, 2005). Retirement often comes with the reduced income and sometimes at a time when one's monthly expenditure is far in excess of what is received in wages. What about children who are still in school and old age infirmities which demand high medical bills from health delivery systems? Added to this is the problem of accommodation, because some retirees live in state bungalows their whole working lives just to discover that they are to vacate these premises immediately when the retirement letter is served them. Some suddenly become destitute after the retirement even to the extent of begging from their former students. The problem identified here is to what extent do teachers plan for their retirement, and what are the challenges involved in planning towards one's retirement.

Purpose of Study

This study seeks to find out how teachers in the Sekondi Circuit of Sekondi-Takoradi Metropolis plan for their retirement and the challenges that they face in planning. That is to establish whether teachers in the Sekondi Circuit seek for counseling in terms of how to effectively prepare for life after retirement and how to manage their resource during that period. Again, the study finds out the extent teachers in the Sekondi Circuit plan for their retirement.

Research Questions

This study is designed to examine the following questions:

- (1) Which retirement counseling services are available to teachers in the Sekondi Circuit?
- (2) What are the main challenges teachers in the Sekondi Circuit face in planning for their retirement?
- (3) What preparations do teachers in Sekondi Circuit do towards retirement?

Hypotheses

The hypotheses of the research are as follows:

- (1) Married teachers are more likely to plan for their retirement than teachers who have never married;
- (2) There is no gender difference in retirement planning in Sekondi Circuit.

Significance of the Study

The information gathered by the researchers would be used as a foundation for the planning of pre-retirement seminars for that they would be retirees in the teaching sector to expose them to the life they are likely to experience during retirement. The study will also help retirees to know what the society would expect of them as well as how they should plan effectively for their lives after active service.

The information collected will be used as a guide to help educate retirement counselors on how to help and assist would-be retirees to make sound and effective preparation towards their retirement. For the elderly on retirement, it will serve as a guide for the counselor to give them the various coping skills they would need to enable them to cope with life as retirees.

Literature Review

Meaning of Retirement

Retirement, according to Loether (1999), is a relatively new social institution associated with industrial society. The idea is supported by McConnel (1988) who also stated that the retirement is a 20th-century

phenomenon, and that prior to industrialization in the mid-19th century phenomenon, workers were tied to their jobs and could not afford to retire. To him, retirement was available only to the rich and nobility in the society.

Retirement is said to be a new phenomenon, because, before industrialization, societies were living simple lives. Societies were living on subsistence level, therefore the productivity of the elderly was needed. Therefore, there was no chance for any member of the society to stop working. L. D. Scanzoni and J. Scanzoni (1988) emphasized this assertion by saying that, retirement can be encouraged as a practice only when society can support the elderly.

Retirement is regarded as an important stage in human development all over the world, people who plan their retirement in advance adjust well to retirement, and they are likely to go through it as an honeymoon phase in which they are quite active or may go through an "R and R (rest and relaxation)" phase of recuperating from the stresses and strains of employment (Odu, 1998).

Atchley (1988) summed up the above in a way by saying that, retirement is the institutionalized separation of an individual from his/her occupational position with entitlement to a continuation of income based on prior years of service.

Retirement Planning

According to Atchley (1988), retirement does not occur suddenly in one's working life; rather it involves a series of steps to be taken by the individual during the active working years when he/she was young. To support this view, Woodruff and Birren (1983) also stated that, the employment sets the stage for growing old. Therefore, anyone who enters employment has a belief that, he/she will one day grow old, and when the aging process begins, there will come a time when he/she will be called upon to retire from active service. Before withdrawing from active service, there is a need to prepare towards retirement to help the individual overcome possible shock.

Concerning retirement preparations, Atchley (1988) is of the view that, it is very important to expose workers to the fact of life about retirement income. He further stated that exposure will be best for those just entering the job. He suggested that in preparing for retirement, society should alert them to the financial, physical, and social pre-requisites of retirement early enough to be effective.

Atchley (1988) further explained that to enable the employee to know his/her stand, he/she should be helped to make direct comparison between the average salary of a mature employee in a given occupation and the social security benefits he/she would probably receive on retirement. But, Buckley (2002) in his study stated that the social security and pension income cannot help solve all the problems faced in retirement. Therefore, during the preparation, workers must be put in a position to see the need to make additional individual financial preparation to assure themselves of a happy and productive life in retirement.

In Jorgensen and Henderson's (1990) view, people can benefit from preparation for retirement years, if they were able to identify activities that play important roles in their lives. To eliminate the feelings that they have nothing to contribute to society, another preparation programme, in the opinion of Jorgensen and Henderson (1990), is to help the individual to develop an identity in addition to work identity. This implies that, one should not be pre-occupied to his/her work only, and that there should be time for other activities in order to maintain a positive self-image in retirement years.

Retirement can also be gradually entered into through partial retirement programmes instead of being subject to sudden retirement. In the opinion of Jorgensen and Henderson (1990) and Withers (1974), workers

should have the options of gradually retiring, that is reducing the number of hours of part-time work or take longer vocations prior to retirement. This will help to prepare the person to face the realities of life in retirement.

Jorgensen and Henderson (1990) also stressed that awareness should be created in the individual to realize that work need not be paid work. To them, work at home, volunteer work, and helping relatives, neighbors and the community can also be considered as work roles. When these roles are accepted, it can help the retired to adjust well to a satisfactory retirement life.

Since everyone expects to retire one day from his/her work, Kroeger and Szinovic (1982) shared the view that, it is useful to critically examine the planning that precedes retirement. This implies that the individual should plan retirement before the day comes. However, this is not the case with many people who are in active service. The researchers continue to say that, a minority of people makes concrete plans for retirement and very few people are exposed to retirement preparation programmes.

Retirement Counseling

Retirement counseling is the process of providing prospective retirees with factual information needed to make a pleasant transition from world of work into the world of less rigorous occupational schedules—retirement. The concept includes a review of all insurance policies, management of personal income during retirement, explanation of the retirement process, general information about social security, medicare coverage and acquisition of life skills needed for optional adjustment to retirement roles.

In the opinion of Akinade (1993), retirement is a final stage of life where one leaves an occupation which one had been involved in for a considerable length of one's working life. Retirement in the opinion of experts is an inevitable stage of ageing where the individual gradually disengages from the main stream of active work/social life and is eventually replaced by a younger person in most cases.

Retirement, like any other life process, has phases or stages. In the opinion of Omoresemi (1987), three major stages of retirement are identifiable viz: preparation stage (36–45 years), period of immediate retirement (46–55 years), and real retirement stage (56–65 years). It is crucial for all prospective retirees to understand the features associated with these stages, albeit briefly. According to Adeloye (1999), the preparation stage is characterized by the need to educate all the children, acquire a piece of land and start building a house, having a life insurance policy and recognizing the fact of ageing. At the pre-retirement stage, the individual undergoes physical and psychological changes like wrinkles on the face and skin, growth of grey hair, and familiarization with retirement regulations and procedures. Finally, at the real retirement stage, the individual is expected to have completed all necessary arrangement on retirement and can now decide on what to do with life, setting up a small business or enjoying leisure.

Retirement counseling is also interested in sensitizing prospective retirees and retired people about issues bothering on the effect/stressors or problems of retirement. For example, in the study carried out among some Nigerian retirees, Omoresemi (1987) discovered that retirement affects the income, residence, family structure, or relationship between members of the family as well as the economic viability of retirees. It must be stated however that those who retire voluntarily or those who have prepared adequately for retirement tend to experience a more stable mental health than those who are compulsorily retired (Adeloye, 1999).

The implication is that after retirement, the retiree might experience feelings of guilt, anger, denial, fatigue, or a blurred future, and so he/she should be assisted to cope with his/her new experience (Adeloye, 1999). In

Nigeria, there is a tendency for people to overemphasize issues like financial assistance at the expense of more equally important emotional aspect of retirement. The focus of retirement counseling at this stage or period is to assist the retiree (especially if he/she is the head of the family and thus the principal victim) and all family members who are equally victims to gain insight into their feeling concerning retirement, so that they can explore alternative ways that could help to enhance their emotional stability.

The retirement counselor would seek to ensure reasonable management of issues like accommodation, feeding, children's school fees, and maintenance of the family property, e.g., vehicles or taking care of aged parents.

Methodology

Research Design

The study is a descriptive, non-experimental survey. It examined the retirement planning and counseling issues and challenges for teachers. Doyle (2004) and Creswell (2005) opined that descriptive survey helps in making generalization and inferences from a sample to a whole population in terms of characteristics, attitudes or behaviors of the population.

The descriptive survey was used because considering the purpose of the study, the research questions, the hypothesis, and the size of the population, it is the most appropriate design which will lead the researcher to achieve the purpose and to draw meaningful conclusions from the study. The current study utilized the descriptive design because this case already exists (It is a natural phenomenon).

Population

The target population for the study is all public basic school teachers (basic 1–9) in the Sekondi Circuit. There are 12 primary schools and nine JHS (junior high school) in the circuit with 267 teachers comprising both male and female teachers.

Sample and Sampling Procedure

The study apart from the convenient sampling technique, which is a non-probability sampling technique, used the purposive sampling technique meant to solicit the views of only teachers (whether married or not, with dependent children, older in the teaching service or younger). The two sampling approaches allowed the researchers to obtain basic data and trends regarding the study without the complications of using a randomized sample. In all, 50 teachers were sampled to participate in the study.

Only those who were willing to participate in the study were used for the data collection. There are 21 schools in the circuit supervised by a circuit supervisor. Each class level usually has two/three streams, for example, Class 1 will have Classes 1a, 1b, or 1c tutored by a teacher each and in the JHS, there is subject teaching with class teacher who sees to the day-day activities of the class. There are 45–50 students in each class.

Research Instrument

The instrument used for obtaining the data was a self-administered questionnaire. This instrument was basically used to collect data on teacher's retirement planning and counseling issues and challenges. The questionnaire was in two sections: Section A and Section B. Section A deals with the personal or the demographic data of the teachers. These included gender, age, marital status, and academic qualification. Section B assessed the retirement planning and counseling issues and challenges of public school teachers. The

questions required a "Yes" or "No" answer and other specific answers which respondents would be required to supply answers. The questionnaire consisted of 37 items on the teachers' self-reported characteristics.

Validity and Reliability

Validity is the extent to which a test measures what it purports to measure. Senior colleagues approved the questionnaire following detailed scrutiny by senior colleagues. In the process, all corrections, omissions, grammatical errors, and any form of ambiguity were removed. Consequently, the items were found to be clear, precise, and concise.

On the other hand, Cohen, Manion, and Morrison (2003) stipulated that reliability is a statistical characteristic of a score and is independent of content. Eshun and Effrim (2009) outlined seven methods of testing for reliability including the test–retest method. In ensuring the reliability of the questionnaire, the test–retest method was used to determine the reliability coefficient. The questions were administered to 10 teachers. A week later, the same questionnaire was administered to the same teachers again. The responses of the teachers on the two occasions were correlated using the Pearson's Product-Momentum Correlation. This yielded a coefficient (r) of 0.81. This confirmed that the questionnaire had a very high consistency, and therefore it is reliable.

Data Collection Procedure

The researchers presented an introductory letter from the Department of Psychology and Education of the University of Education, Winneba, to the head teachers of the identified schools for permission to carry out the study and appointments made to discuss the study and obtain permission for the teachers in the school to take part voluntarily. A letter was addressed to each teacher explaining the motivation for the study and expression of gratitude for their cooperation attached to each questionnaire. The researchers then explained the purpose of the study in general terms with a pledge of confidentiality regarding all information collected, guaranteed anonymity and placing emphasis on the need for candid responses that will not be used to victimize them in anyway.

Data Analysis Procedure

Data gathered was first edited, serially numbered, and coded. The SPSS (Statistical Package for Social Sciences) version 17 software supported the analysis of the data collected. Percentages, frequencies, descriptive statistics, and the Pearson's Chi-Square were used to check if there were significant differences in the frequencies observed and the frequencies expected.

Data Analysis and Discussions of Results

Research Question 1: Which retirement counseling services are available to teachers in the Sekondi circuit?

Research Question 1 sought to find out if there was any form of retirement counseling service available for teachers in the Sekondi Circuit.

From the responses, 30 (60%) of the respondents said that there are retirement counseling services available, while 20 (40%) said that there is no such facility. When asked on the expected retirement benefit discussed with employees as part of their conditions of service, almost all the respondents, 28 representing 93% indicated that the social security pension was the retirement benefit expected. Meanwhile, one each of the respondents stated that it was the government pension and a lump sum was given at the end of service. On

responses to whether or not there are talks or seminars on retirement, the responses indicated that the majority (27) representing 54% responded that seminars are given, whilst 23 representing 46% responded negatively.

When respondents were asked about whether they had knowledge about retirement counseling services, more than 33 (66%) responded they are aware, whilst 17 (34%) responded negatively. Further, the researchers were curious as to whether teachers are willing to seek professional counseling service on retirement. In their responses, 31 respondents representing 62% were eager to seek for professional counseling on retirement, whilst 19 of them representing 38% would not seek professional counseling on retirement.

In conclusion, the only retirement counseling services that teachers in the Sekondi Circuit receive is the discussion on the conditions of service of the Ghana Education Service and that there is no retirement counseling service available to them, even though most of them desire it. The major retirement benefit that is discussed with the teachers is the Social Security Pension Scheme, which is a mandatory contribution by all government workers in the country.

Research Question 2: What are the challenges that teachers in the Sekondi Circuit face in planning for their retirement?

This research question sought to find out the challenges faced by teachers in the Sekondi Circuit face when they are planning for their retirement.

Table 1
Response on Challenges of Teachers in Retirement Planning

Statement	Freq.				XX7. 1. 1. 4 . 1	D 1
Statement	SA	A	D	SD	— Weighted mean	Remark
Ignorance of what to do with pension money	22	12	8	8	2.96	Agreed
Lack of knowledge in investment decisions	14	28	6	2	3.08	Agreed
Difficulty in time management	10	32	0	8	2.88	Agreed
Poor attitude towards savings	28	12	10	0	3.36	Agreed
Fear of social stigma	6	10	23	11	2.22	Disagreed
Fear of death	4	17	22	7	2.02	Disagreed

Notes. SA = Strongly agree, A = Agree, D = Disagree, SD = Strongly disagree; Mean ranges: 1–2.4 = Disagree, 2.5–4.0 = Agree.

Data in Table 1 shows the responses on the major challenges faced in retirement planning. From the table, it could be observed that with the high mean scores of 3.36, 3.08, 2.96, and 2.88, the teachers agreed that poor attitude towards savings, lack of knowledge in investment decisions, ignorance of what to do with pension money and difficulty in time management were the main challenges faced by teachers in the Sekondi Circuit in their retirement planning. On the other hand, the low mean scores of 2.02 and 2.22 indicate that the teachers disagreed to the fear of death and the fear of social stigma.

The answer to this research question is that teachers have poor attitude towards savings, lack of knowledge in investment decisions and ignorance of what to do with pension money are the challenges that teachers in the Sekondi Circuit face in planning for their retirement?

Research Question 3: What preparations do teachers in Sekondi Circuit make towards retirement?

Research question three was posed to find out the preparations teachers in Sekondi Circuit make towards their retirement. Forty-five respondents representing 90% indicated that they would contribute towards Social Security Pension Scheme. Only three teachers representing 6% would build for renting and two representing 4% would invest in treasury bills, shares, and bonds. On teachers' responses on what teachers in the Sekondi Circuit

plan to do on retirement, the majority (14) representing 28% of the respondents would like to do other things than going into agriculture, helping with community work, caring for their grand children, and running a school.

When asked whether they will re-enter paid job after retirement, 28 (58%) said they would not enter paid job, whilst 20 (42%) would enter paid job even after retirement. It was observed that out of the 28 teachers who would not enter the paid job after retirement, 19 want to have enough time to pursue a project they would start at pre-retirement, seven would want to have time to attend to family matters and two reckon that it would not be healthy to do so.

Conversely, other teachers would like to re-enter a paid job after retirement. Eleven teachers would do so to earn income to supplement pension, six would want to avoid boredom, and three would only want to share job experience with the young ones.

Findings in research question three indicate that most teachers contribute towards Social Security Pension Scheme. Investing in fixed assets and investing in bills, bonds and shares were not popular among teachers in the Sekondi Circuit. Also, the findings indicate that most teachers in the Sekondi Circuit have plans to do other things than going into agriculture, helping with community work, caring for their grand children and running a school. Meanwhile, most teachers would not want to enter into a paid job, because they would want to concentrate on projects they begin at pre-retirement. Those who would enter paid jobs are those who would want to supplement their pension incomes. Only a few would do so to release boredom.

To answer the third research question, it is concluded that apart from the Social Security Pension Scheme, teachers in the circuit do not have any other ways of securing their future when they retire from active service.

Hypothesis Testing

Hypothesis 1: There is no difference in marital status when it comes to retirement planning.

Table 2			
PMS (Present Marital	Status) Plan	Cross	Tabulation

			Plan		——Total
			Yes	No	Total
PMS	Married	Count	13	21	34
	Married	Expected count	13.6	20.4	34.0
	Cinala	Count	7	9	16
	Single	Expected count	6.4	9.6	16.0
Total		Count	20	30	50
		Expected count	20.0	30.0	50.0

Data in Table 2 shows the cross tabulation comparing the frequencies of teachers response to whether they have plans in place for retirement or not and their present status. From Table 2, it could be observed that out of the 34 married teachers, as many as 21 do not yet have plans for retirement. Only 13 had plans for their retirement. However, for the 16 teachers who are single, nine of them do not have plans for retirement but seven of them have. To test if the difference in the frequencies is statistically significance, a simple Pearson's Chi-Square was run with a significance p = 0.05.

Data in Table 3 shows the Chi-Square results of the two groups of frequencies. The test indicated no statistical significance between married couples and the unmarried in terms of planning for retirement.

This shows that married teachers in the Sekondi Circuit are not more likely to plan for their retirement

than teachers who have never married. This means that both married and unmarried teachers plan for their retirement.

Table 3

Chi-Square Tests

	Value	df	Asymp. Sig. (2-side	d) Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	0.138^{a}	1	0.710		_
Continuity correction ^b	0.004	1	0.951		
Likelihood ratio	0.137	1	0.711		
Fisher's exact Ttest				0.763	0.472
Linear-by-Linear association	0.135	1	0.713		
N of valid cases ^b	50				

Notes. a: 0 cells (0%) have expected count less than 5. The minimum expected count is 6.40; b: Computed only for a 2 × 2 table.

Hypothesis 2: There is no gender difference in retirement planning in Sekondi Circuit.

The actual situation on the grounds based on this result is that male teachers in the Sekondi Circuit are more likely to plan for their retirement than the female teachers. A tabular representation is shown in Table 4.

Table 4

Gender Plan Cross Tabulation

			Plan		——Total	
			Yes	No	Total	
Gender	Male	Count	14	9	23	
		Expected count	9.2	13.8	23.0	
	Female	Count	6	21	27	
		Expected count	10.8	16.2	27.0	
Total		Count	20	30	50	
Total		Expected count	20.0	30.0	50.0	

Data in Table 4 shows the cross tabulation comparing the frequencies of teachers response to whether they have plans in place for retirement or not and their gender. From Table 4, it could be observed that out of the 23 male teachers, 14 of them had plans for retirement but nine did not have any plan. However, for the 27 female teachers, only six of them had plans, whilst as many as 21 did not have plans for retirement. To test if the difference in the frequencies is statistically significance, a simple Pearson's Chi-Square was run with a significance of p = 0.05.

Table 5

Chi-Sauare Tests

1					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.729 ^a	1	0.005		_
Continuity correction ^b	6.203	1	0.013		
Likelihood ratio	7.908	1	0.005		
Fisher's exact test				0.009	0.006
Linear-by-linear association	7.575	1	0.006		
N of valid cases ^b	50				

Notes. a: 0 cells (0%) have expected count less than 5. The minimum expected count is 9.20; b: Computed only for a 2×2 table.

Data in Table 5 shows the Chi-Square results of the two groups of frequencies.

From the analysis, it was concluded that there is gender difference in retirement planning in Sekondi Circuit.

Discussion of Findings

Findings in research question one revealed that the retirement counseling service that teachers in the Sekondi Circuit receive is the discussion on conditions of service. The retirement benefit that is discussed is the Social Security Pension Scheme. This finding brings to mind Buckley (2002) whose study found that the Social Security and Pension income cannot help solve all the problems faced in retirement. Yet, these are mostly discussed through seminars and talk shows for teachers in the circuit. Besides, it could be realized that, teachers are not satisfied with the level of retirement counseling within the circuit, and so, they prefer professional counseling in this direction.

Furthermore, the study revealed that the main challenges teachers in Sekondi Circuit faced in their retirement are:

- (1) Poor attitude towards savings, this is consistent with Selnow (2003) who argued that people often find it difficult to make the right decision about retirement savings. This could be as a result of the high economic standards in the country and other responsibilities such as paying for rents, bill, and school fees;
- (2) It was also realized that the lack of knowledge in investment decisions was also a challenge for the teachers. This finding brings to mind Collard (2009), whose research evidence indicates a widespread lack of knowledge and understanding about pensions and investment choices;
- (3) Moreover, the study found that the ignorance of what to do with pension money was another challenge teachers in the circuit faced. This finding is in congruence with Ode's (2004) finding that workers in Nigeria faced the same challenge of ignorance of what to do with pension money.

Similarly, Ode (2004) found difficulty in time management as a challenge as far as retirement planning is concerned. In this regard, Oniye's (2001) study comes to mind. His study shows that pre-retirement planning suffered the challenge of social stigma of being tagged a retiree. Furthermore, the study reveals that the fear of stigma of pensioners and death was not a challenge to contend with in the circuit.

The study also revealed that apart from the Social Security Pension Scheme, teachers in the circuit do not have any other ways of securing their future when they retire from active service. This raises the concern of Buckley (2002) who states in his study that the Social Security and Pension income could not help solve all the problems faced in retirement. Consequently, the present study has found that retiree teachers would want to enter into some sort of business. Some would enter agriculture, do social work, and even enter into paid jobs to supplement their pension incomes. This is why Jorgensen (1990) and Withers (1974), in their opinion, stated that workers should have the options of gradually retiring, that is reducing the number of hours part-time work or take longer vocations prior to retirement. This will help to prepare the person to face the realities in retirement.

Another finding of the study was that there was no statistically significant difference between married couples and singles when it comes to planning for retirement, indicating that both married couples and the unmarried planned for their retirements. This finding is in contrast with DeVaney, Kratzer, and Sharpe's finding (1997) that marital status is related to retirement savings. The present study shows that planning for retirement has nothing to do with the marital status of the respondent.

Finally, on gender and retirement planning, it was established that there was no gender difference in

retirement planning in the Sekondi Circuit. However, the actual situation on the grounds based on this result is that male teachers in the Sekondi Circuit are more likely to plan for their retirement than the female teachers. This is consistent with earlier studies of Atchley (1988) and Kilty and Behling (1985), which showed that women, in general, did less retirement planning than men.

In concluding the discussions on the findings, the researchers are of the view that teachers within the Sekondi Circuit face a lot of challenges when it comes to retirement planning. This is because there is no established retirement counseling service available, teachers do not have saving habit as well as what to do with their benefit. Teachers rely on their social security contribution as a means of retirement planning. It is also deduced that retirement planning is a challenge for the married and the unmarried as well as males and females.

Conclusions

Based on the findings of the study, it was established that:

- (1) There is no proper retirement counseling service for teachers in the Sekondi Circuit apart from discussions on the conditions of service;
- (2) Teachers in the circuit face varied challenges in their pre-retirement preparations, among which are: (a) poor attitude towards saving; (b) ignorance of how to use retirement money; and (c) lack of knowledge in investment choices;
 - (3) The only plan teachers in the circuit have is the Social Security Pension Plan;
 - (4) Married teachers are not more likely to plan what to do when they retire than single teachers;
 - (5) Male teachers are more likely to plan what to do when they retire than female teachers.

Recommendations

These recommendations are made based on the findings:

- (1) The Ghana Education Service should establish a mechanism that would be in cooperate with pre-retirement counseling services as well as general retirement issues to equip its employees with the basic knowledge when concerning retirement;
 - (2) Retirement planning should begin early in the teacher's life;
- (3) The counseling unit of the Ghana Education Service should counsel teachers and guide them in retirement investment choices;
 - (4) The teachers should be encouraged to cultivate good attitudes towards savings;
- (5) Teachers should have other plans in place for their retirement apart from the Social Security Pension Scheme. They could join the Teachers' Fund, which is operated by the Ghana National Association of Teachers;
 - (6) Both married and unmarried teachers should be counseled to plan towards retirement;
 - (7) Female teachers also should be encouraged to plan for their retirement.

Implications to Counseling

The findings of the study suggest that teachers in the circuit need a lot of guidance and counseling regarding their retirement preparations. Through seminars, workshops, symposiums, and other guidance and counseling strategies, teachers should be guided to choose the best investment plans for their future.

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